to-day and probably to-morrow,

somewhat warmer; fresh westerly winds.

Highest temperature yesterday, 71; lowest, 49.

The New York Herald, with all that was best of The Sun intertwined with it, and the whole revitalized, is a bigger and better and sounder newspaper than ever before,

THE BEST IN ITS HISTORY.

VOL. LXXXVI.—NO. 272—DAILY.

YORK, MONDAY, MAY 29, 1922.—ENTERED AS SECOND CLASS MATTER.

\$5,000,000 PUBLIC'S LOSS IN 27 FAILURES IN THE CONSOLIDATED

Many Closed Offices Were New, Using Prestige of

BIG DISCREPANCIES BARED

One Firm Had \$100 Assets, \$100,000 Liabilities Since Drive Started.

defunct houses which were members

of the Consolidated Stock Exchange. These firms in nearly all instances assets and liabilities when their doors were closed than did the firms which

fact that in many instances the liabilities were not large, that the firms taking the money of the poorer class of investors

been convicted in the Court of Gen-eral Sessions of larceny in having persuaded a milliner to turn over to im her life savings of \$7,500, as colateral for phantom stocks. In April of last year, when she demanded her money or the stocks she was supposed to have purchased, she received neither and next day Goldberg failed

estions therefore arise: What Consolidated Stock Exchange it is possible to do so without ac- altruistic undertaking to help the dis- nature, the volume and the conditions ess to the books of the Consolidated, THE NEW YORK HERALD purposes answering these questions in articles, of which this is the first.

in and it buys and sells those securi-ties at the prices fixed by the trading not on its own floor but on the floor of the New York Stock Exchange. It is out of business to-morrow the Consoli-

dated simply could not exist. But as a "secondary market" the easurably at least, serves a purp The unit of trading on the

Continued on Page Five.

DEBTS FAR BEYOND ASSETS IN CONSOLIDATED FAILURES

Firm. Address. L	iabilities.	Assets.
	\$200,000	\$180,000
E. J. Callahan & Co., 32 Broadway	250,000	100
T. H. Cowley & Co., 115 Broadway	100,000	40,000
M. E. & J. W. de Aguero, 66 Broadway	300,000	80,000
Emanuel, Varcoe & Co., 52 Broadway	100,000	40,000
Ettinge & Wall, 27 William street	35,000	15,000
Graf & Co., 123 Liberty street	60,000	30,000
Hall & Co., 50 Wall street	200,000	25,000
Milton, Heim & Co., 74 Broadway	293,897	141,094
Higgins & Dias, 55 Broadway	100,000	75,000
Howell & Wales, 30 Broad street	500,000	400,000
Charles C. James & Co., 1 Wall street	250,000	100,000
Kardos & Burke, 32 Broadway	700,000	200,000
Kohler, Bremer & Co., 32 Broadway	500,000	150,000
Kory & Co., 42 Broadway	70,030	12,000
E. E. Kohn & Co., 55 Broadway	500,000	10,000
Franklin A. Norton & Co., 67 Exchange place	100,000	25,000
R. H. MacMasters & Co., 82 Broad street	700,000	30,000
Mosher & Wallace, 33 Broadway	175,000	150,000
Irving B. Nettler, 50 Broad street	48,818	10,469
Rodney & Co., 55 Broadway	75,000	35,000
	2,500,000	1,500,000
Scott & Stump, 40 Exchange place	300,000	150,000
Shewry & Falkland, 198 Broadway	60,000	25,000
Simmons & Co., 43 Pine street	30,000	
J. D. Sugarman & Co., 19 Beaver street	50,000	
Field Brothers, 50 Broad street	100,000	30,000
Ar Section of the sec	3,297,715	\$3,453,663

Loss to customers, \$4,844,052.

On this list there appear the names of firms whose customers lost approximately \$4,844,052, and whose direct connection with the Consolidated can be traced through the membership book of the Consolidated Exchange itself. The list does not include all members of the Consolidated who have failed in the last six months nor firms who do business indirectly through the Consolidated. The figures of liabilities and assets are those given in the papers filed in court.

HYLAN STIRS CLASH PROSPECT OF LOAN IN POPPY CAMPAIGN GERMANY'S INCENTIVE

Senior League Women, Whom Coalition Parties in Reichstag He Gave Permit, Have 3

Veterans Arrested. .

Has Men Freed and Charges

Persecution.

missioner Bird S. Coler's refusal to to the Senior League he stirred up a responsibilities to the public? What hornet's nest among the poppy sellers the need for its existence? As far and turned what was apparently an abled soldiers into an acrimonious dis-

eral of the disabled veterans who have ties to yield support to the Cabinet. Two of the men belonging

to Post 686 in Brooklyn were arrested, well owners received in exchange for it was learned at headquarters, and knowledge of even the Reichstag efforts of Mr. McCumber and his allies minent stock houses in the a private named James O'Donnell at-

partment was added for the negotiation of general stocks, but this at first
the emblem. Major E. I. Coughlin.
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The stock dethe had no right to solicit purchases of mands on the expression unless that the solicit purchases of mands on the expression unless that the solicit purcha

The arrests have brought to the sur- its favor in the Reichstag.

DON'T LET WORK STOP GOLF, SAYS PHYSICIAN

Health Comes First, Declares Dr. Franklin P. Millard.

PHILADELPHIA, May 28.—Health was PHILADELPHIA, May 28.—Health was placed paramount by Dr. Franklin P. Millard of Toronto in an address before delegates of the Pennsylvania Osteopathic Association yesterday, "If golf interferes with business, the thing to do is to give up business," he said. "No man, no matter how busy he is, should eacrifice his life for his business or profession."

DEMOCRATS IN DEAL TO DICTATE TERMS FOR BONUS VOTES

Indicated McCumber Will Let Them Add Cash Feature to His Bill.

BREAK DEADLOCK

Chairman Will Try To-day to Get Raid Measure Out of Committee.

WATSON WILL BE QUIZZED

President Also to Be Asked if Indiana Senator Correctly Voiced His Stand.

By LOUIS SEIBOLD.

New York Herald Bureau. | Washington, D. C., May 28. McCumber of the Senate Finance Committee will make an aptempt to-morrow to move the bonus raid from the committee to the Senate cause his Democratic associates give to him the support withheld by his

Five of the Republican members of the committee are unalterably opposed to the bill which Mr. McCumber de-Republican members, headed by himself, are in favor of it. To break the will permit the Democratic members. whom he denied participation in bonus legislation, to take a hand solely cause their votes are needed.

adopted any program regarding the onus beyond reaching an underpower to "put the Republicans in a nole." Many of the Democratic Senahave indicated that if they assist in putting over the \$5,000,000,000 raid the American Legion they will dictate the terms of the measure

Indications to-night are that Mr. McCumber will get enough Democratic to report out.his bill so that the granting an immediate cash bonus to all ex-service men, which plan is not ceeded in reconciling the coalition parman has framed.

The majority of Senators in both bonus muddle, although they are findary eleventh hour decisions from the ing a great deal of amusement in the

support of bonus claimants. by him to leaders of both houses. The President personally has not indicated that he has shifted his position in the there will be an adequate majority in only alternative for the legislatively unpopular sales tax method of financ-

White House Picketing by Crusaders on To-Day

W ASHINGTON, May 23.—
Picketing of the White
House in protest against
continued failures of the children
crusnders to see President Harding
on behalf of the wartime offenders
now in prison will begin to-morrow,
despite the absence of President
Harding on a cruise down the Harding on a cruise down the

older children to pass an hour in the middle of the day and an-

Mrs. Stanley Clark of Texas and Mrs. Walter Reeder of Oklahoma,

REPORT DAUGHERTY

Would Refuse to Accept

FRAUD SUITS TO BEGIN

Attorney-General Announces Prosecutions Will Be Started This Week.

had written a letter to President Har- station, were these: ding expressing his willingness to re-Harding would refuse to accept it, for Mr. Harding has a reputation of standing by his friends through thick

that Mr. Harding rose with Mr. Daugherty so far as the Presidency is they doubt it. Mr. Daugherty at present is cruising with the President.

space devoted to the various develop-ments in the newspapers. They are trying to gather evidence as to the po-litical effect, with special reference to the coming Congressional campaign.

Attorney-General Daugherty Attorney-teneral Daugherty announced to-night further arrangements made by the Department of Justice for sending to Jail those found guilty of grafting from the Government during the war. A special detail of lawyers with extensive criminal experience will be assigned to this feature of the wholesale prosecutions, which will begin this week.

ate and House fights against Mr. Daughcontinue, with Senator Caraway (Ark.)
Senator Thomas E. Watson (Ga.) and
Representatives Woodruff (Mich.) and
Johnson (S. D.) as chief figures. Sonator Caraway will press for an answer
from Mr. Daugherty as to why it was
necessary for him to spend \$8,000 in
getting Charles W. Morse, an "innocent
man," out of the Atlanta penitentiary,
while Representatives Woodruff and
Johnson will insist that the House adopt
the Woodruff resolution authorizing a
sweeping investigation of the Department of Justice. Further outbursts are
expected in Congress.

"What time do you get off?"
Eight o'clock, "Ryan said.
"Eight o'clock, "Ryan said.
"The young woman told the bus boy
to meet her in front of the custaurant at 8 o'clock, and then she went out withto unset her in front of the restaurant at 8 o'clock, and then she went out without an that was driven by
the touring car that was driven by
Brown, and John Keiler, 30, of 2097
Third avenue, who was standing near
the place where the collision occurred,
are the latest victims.

Four persons were injured in the colliston. They were:
Charles Rosenberg, 25, of 139 East
Thirteenth street, driver of the taxicab,
internal injuries; George Callan, 38, of 349 East 122d street was killed,
the owner of the other canner of its decision as to the other
essent board camber of Man Engotherhood
of Maintenance of Way Employees and
Halled,
The young woman told the bus boy
to to the ther in front of the pestaurant at 8 o'clock, and then she went out withthe touring car that was driven by
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Four persons were injured in the colliston. The years of its decision as to the other
thospital tare in time day, adam Laris,
to take the in two more deaths in Har Meantime it became evident the Sen-

unpopular sales tax method of financing it.

Watson to Attend Meeting.

Senator Watson (Ind.), who is credited by bonus Senators with having reflected the Presidential views on political matters in his speech to the Indiana Republican State Convention in Indianapolis on Wednesday, will return in time to be present at the committee meeting to-morrow morning. The Indiana Senator will be requested sistant also was announced.

ment of Justice. Further outbursts are expected in Congress.

In the official statement from the Department of Justice to-night, Mr. Daugherty went into much detail on the criminal features of the prosecutions about to start. At the same time handous announced the appointment of Charles S. Thomas one time United States Senator from Colorado, as one of the special assistant also was announced.

is In Indianapolic on Wenterlay, will be first the submerts of the country of the

SAYS GIRL OFFERED \$500 FOR A MURDER

IN WARD RESIDENCE

Boy in Restaurant Tells of Mysterious Proposal of Stranger.

Lad Informs Police Instead of Keeping Appointment

CHARLET ROSS ISN'T SEEN

Bryant Park Loafers Detail TRUCK CRUSHES DRIVER Ward's Visits There and Gifts of Money.

jected into the Walter S. Ward-Clarnce Peters shooting yesterday when Christopher Ryan of 155 West 110th street told the police of the West Sixty-eighth street station that a offered him \$500 to kill "somebody." words of the young woman to Ryan, Clarence Daly of the West Sixtyweek that since the attacks on him eighth street station and to two de-

longer would be embarrassed by his Ward is innocent. He did not kill presence. But if these stories are cor- that man. I'll give you \$500, but you'll rect they cannot be verified. The have to kill somebody for me. I can overwhelming opinion here is that if get you easy access into Mr. Ward's Ryan told the police that the young woman made this effer after he had idden with her on the subway to the 242d street station and then fifteen 242d street station and then fifteen minutes on a trolley car. He described the place where they got off the car, and it appears to have been a locality similar to the surroundings of the Ward home. Shortly before daybreak yesterday the New Rochelle detectives took Ryan to New Rochelle to see if he could find the

Lad Works in Restaurant

as a "bus boy," 29 years old, and is em-ployed at the Hanover Lunch room in He lives at home with his father, who is an Irishman, and his mother, who is a native of Porto Rico, The Hanover lunch is a serve yourself place, but when women enter the restaurant it is the cus-tom of the bus boys to get their checks for them and offer to carry to them whatever food they want. So when the

"I've got nerve," said Ryan.
The woman told him to accompany
er. They boarded a northbound subay train. Ryan said they rode to the end of the line at 242d street and got off, and then got on a trolley car and left it in a section that he said seemed to him to be country.

\$500 for Murder Offered.

Then, according to Ryan's story, she made the remark already quoted, in which she offered him \$500 to kill some-

Sends Baby Birds Home In Their Coal Car Nest

PRICE TWO CENTS

Special Dispatch to The New York Herup.

1DDLETOWN, N. Y., May
28.—While Inspector Van
Valkenburgh was looking
over a coal train at Arkville he
discovered a nest on top of a jouraining two small robins.

He learned the car had been picked up at West Davenport, fiftyfour miles distant, and the car and birds were sent back there, where soon the mother bird found her lit-

GO TO WESTCHESTER 8 KILLED, MANY HURT IN MOTOR WRECKS

Four Collisions, Three Being Dead in One Crash of Touring Car and Taxicab.

Automobile Runs Amuck on City Island Bridge-Another Capsizes in Montclair.

than a score were injured yesterday young woman about 21 years old had and last night in automobile accidents

home in New Rochelle. The exact street, Irvington, N. J., a chauffeur, however, affects mostly maintenance met death under the wheels of his own of way workers, although decisions Montelair. His tectives of the New Rochelle police helper, Thomas Hanrahan, had set decision are extended to other de the motor in motion and Hoffman, in cisions expected soon, it was pointed man that Mr. Ward killed. Well, Mr. the wheels and was crushed to death, \$600,000,000 increase given by the Staten Island, was killed in Richmond avenue, that village, when struck by an automobile driven by Joseph Isaacs of 436 Westminster avenue, Elizabeth, N. J. Isaacs was orrounded by citizens who threatened or manhandle him. The father of the little girl was among them, and they were not inclined to listen to the ex-planation of Isaacs that the child's death was due to an accident. Police reached the scene of the accident in time to prevent disorder and Isaacs was ar-

Family in a Collision

motorcycle driven by Louis Runz of 79 Third avenue, Paterson, and on which his wife and their son Harold, 5, were riding, was in headon collision with the automobile of Charles Hartman in Market street, Paterson, last night, and the little boy was killed instantly. He was riding in the sidecar. Mr. and Mrs. were thrown to the pavement and sus-Rose Block, 4, of 222 Powell street, by Mrs. Jennie Bronowitz of 1742 Union

An automobile and taxicab collision at Lexington avenue and 116th street early yesterday, in which Charles Brown, vance of its decision as to the

Hospital, but Mr. and Mrs. Laughlin later went home. After Callan had been attended he was locked up on a charge

Child Killed in Collision.

RAIL WORKERS' PAY IS CUT \$48,000,000;

U. S. Board Fixes Rates for Maintenance Men, Beginning July 1.

LIVING COST IS BASIS

Dissenting Opinion of Labor Group Contends Finding Is Unfair.

DECISION IS SIX TO THREE

If Other Classes Get Similar Slash Much of Increase in

CHICAGO, May 28 (Associated Press). -More than \$48,000,000 was slashed

Hoffman, who was employed are pending affecting other classifica

board in 1920 will be wiped out and way officials have told the board will lead to a new era of development and open the way to the employment of

The decision was signed by the thr railway members of the board and the the three members representing the labor group. The majority opinion July 1, were made in accordance with decreases in the cost of living. minority opinion contended that the wage scale provided in the de was insufficient to sustain life on the

The board's decision followed the hearings held on the request of the rail and ended April 29. All except three of four of the larger rallway systems of ployees except those in train, yard an

are the latest victims.

Four persons were injured in the collision. They were:

Charles Rosenberg, 25, of 139 East
Thirteenth street, driver of the taxicab internal injuries; George Callan, 36, of 200 Lexington avenue, a touring can reve," the young woman ye," said Ryan.

"said Ryan.

"sai

These decisions, it was pointed out, were based upon horizontal increases or decreases of the scales prevailing prior to Federal control of the roads, all of which were different for different divisions of the same road. Thus, it was the reliable property agents of the results of the reliable prior stress authorized in

Poorer Classes Are Heaviest Sufferers Because of Recent Crashes.

JAIL FOR ONE BROKER

Organization.

Nearly \$5,000,000 of the money los by investors in the failures of brokerage houses in the recent flurry in the financial district at the time of the publication of THE NEW YORK HERALD'S series of articles on the bucket shop

were not members of the Consolidated The figures also show, through the

The Consolidated Stock Exchange was created in 1875, not as a market in which general securities might be bought and sold but as a consolidaseveral smaller boards or exand mining paper. The petroleum se-urities were then extremely active, specially so-called certificates which

In the course of time the petroleum in Brooklyn. tion of general stocks, but this at first chairman of the Kings county poppy was small, inasmuch as the New York drive committee, appealed to Police In-Stock Exchange was then the only recognized market for general stocks.

The stock department of the Confreed as soon as the magistrates learned tacks the Government's reparations tacks the Government tacks the Go The stock department of the Con-solidated grew, however, and it became they were members of the Veterans policy, but says it would appear that in years the one real department of Association. the Consolidated, as the trading in oil The arrest

the Consolidated, as the trading in oil and mining stocks either dwindled or was taken away by the curb market.

This development brought about a condition, which to-day is the secret of the situation in which the Consolidated is placed. In the oil days, as far as petroleum and mining securities were concerned, the Consolidated with the Mayor for set prices for securities—original prices, based on the law of supply and demand and the actual giving and taking of securities.

Quotations thus made were quoted elsewhere as a guide to the value in an actual market of a given oil or mining stock at a given time. Securities were listed by the Consolidated and thus gained a recognition or standing they had not previously and just as such stocks are now listed on the Curb market.

Lists No Stocks of Its Own.

But with the general securities the Consolidated never had, and has no points in New York and has points in New York and has points in the perices of its own, independent both for the commodities in which it deals and the prices at which it holds those goods on the actions and activities the Consolidated never had, and has no fine the market. While a reporter for The New Yone Stocks of its own, independent both for the commodities in which it decided the considerated the prices at which it holds those goods on the actions and activities the Consolidated Never had, and has not now, the same standing. It lists no stocks of its own, independent both for the commodities in which it decided the prices at which it holds those goods on the actions and activities the Consolidated Stock Exchange deals in the securities which the keep of the league is to aid the solders at the prices of the purpose of the league is to aid the solders at the prices of the purpose of the league is to aid the solders at the prices of the purpose of the league is to aid the solders at the prices of the purpose of the league is to aid the solders at the prices of the purpose of the league is to aid the solders at the prices of the purpose of the

absolutely a "secondary market." If the New York Stock Exchange went

Theatrical and Hotel and Restaurants.

Yielded on Reparations

in That Hope. DEMAND INQUIRY WIRTH HAS THE VOTES

Foreign Wars Organization Press Calls Act Humiliating and Sees Germany on

> The immediate prospect of an interterms laid down by the Reparations under which foreign financial relief for Germany is likely to be forthcoming

Not since its many conflicts with the the young women of the Senior sion began has the Wirth Cabinet suc-

The Tageblatt says the note to be In the course of time the petroleum in Brooklyn.

Security business dwindled and the mining department had somewhat the of Miss Alice Dorsey, who asserted that acceptance of the commission's de- and Democrats that there is little like-

resses the fear that the Government has promised more than it admits in an effort to clinch a loam. It suspects a definite promise to the Allies of fresh taxation and financial control.

"A nation possessing a corps of efficient civil service officials and experienced economic organizers, as does Germany, does not need to make such humiliating concessions," says the Allgemeius Zeitung.

The newspaper fails to discover any lasting benefits to Germany in a temporary respite gained at the price of surrendering the nation's economic independence.

surrendering the rection's economic inde-pendence.

"Any postponement of a definite re-vision of the whole reparations prob-em." the newspaper continues, "will be the continues, and in the value of the mark would at the value of the mark would at best yield the United States and Eng-and elbow room and a breathing spell to enable them to emerge from the pres-sent suffocated state of their economics and dispose of their increasing surplus of unmarketable wares. Once this is accomplished they no longer would have

Continued on Page Two.

When You Think of Writing

Plans for the picketing provide for two women and two of the other hour toward evening in front of the White House gates.

wives of prisoners, and two children will "carry on" to-morrow.

OFFERED TO RESIGN Washington Believes Harding

Stories have been current here for

him, if that is necessary, and

400,000 AFFECTED

1920 Will Be Wiped Out.

from the wages of 400,000 railway em ployees in a decision by the United

basis of American standards.

Decision Followed Hearings.

Application of Minimum Rates.